

Blue Water Automotive Systems 2008 DIP Sizing Analysis (\$ in Thousands)	Week 1			Week 2					Week 3				
	Forecast Wed	Forecast Thu	Forecast Fri	Forecast Mon	Forecast Tue	Forecast Wed	Forecast Thu	Forecast Fri	Forecast Mon	Forecast Tue	Forecast Wed	Forecast Thu	Forecast Fri
	02/20/08	02/21/08	02/22/08	02/25/08	02/26/08	02/27/08	02/28/08	02/29/08	03/03/08	03/04/08	03/05/08	03/06/08	03/07/08
Revolver Availability (Over Advance)													
Beg: Collateral Balance	4,766	9,680	10,457	11,234	12,005	12,776	13,547	14,319	15,090	15,391	15,691	15,992	16,297
[1] Beg: Inventory	4,766	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405
Ineligible Inventory	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)
Net Inventory	2,180	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819
[2] Change in inventory	4,640	-	-	-	-	-	-	-	-	-	-	-	-
End: Inventory	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819
[3] <i>Blended Advance Rate</i>	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%
Net Inventory Collateral	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416
Beg: Production A/R	2,083	2,860	3,637	4,415	5,186	5,957	6,728	7,499	8,270	8,571	8,872	9,173	9,477
[4] Sales	777	777	777	771	771	771	771	771	749	749	749	749	749
[5] Collections	-	-	-	-	-	-	-	-	(448.5)	(448.5)	(448.5)	(444.9)	(444.9)
[5] Production A/R Collateral	2,860	3,637	4,415	5,186	5,957	6,728	7,499	8,270	8,571	8,872	9,173	9,477	9,782
[6] <i>Blended Advance Rate</i>	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Production A/R Collateral	2,514	3,197	3,880	4,558	5,235	5,913	6,591	7,268	7,533	7,797	8,062	8,329	8,597
Available Collateral Base	7,930	8,613	9,296	9,974	10,652	11,329	12,007	12,685	12,949	13,213	13,478	13,746	14,013
Ending, Collateral	7,930	8,613	9,296	9,974	10,652	11,329	12,007	12,685	12,949	13,213	13,478	13,746	14,013
[7] Beginning Borrowing	-	6,275	6,814	8,050	8,558	9,065	10,218	10,735	12,413	12,477	12,507	13,945	14,007
Collections	-	-	-	-	-	-	-	-	448	448	448	445	445
Advance	(6,275)	(539)	(1,236)	(508)	(507)	(1,153)	(517)	(1,679)	(513)	(479)	(1,886)	(507)	(1,213)
Ending, Borrowing Balance	6,275	6,814	8,050	8,558	9,065	10,218	10,735	12,413	12,477	12,507	13,945	14,007	14,775
Availability (Over Advance)	1,655	1,799	1,246	1,416	1,586	1,111	1,272	271	472	706	(467)	(261)	(762)
Float	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Availability (Over Advance)	1,655	1,799	1,246	1,416	1,586	1,111	1,272	271	472	706	(467)	(261)	(762)

Blue Water Automotive Systems 2008 DIP Sizing Analysis (\$ in Thousands)	(3 Days)									Balance and
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Totals
	Forecast Fri 02/22/08	Forecast Fri 02/29/08	Forecast Fri 03/07/08	Forecast Fri 03/14/08	Forecast Fri 03/21/08	Forecast Fri 03/28/08	Forecast Fri 04/04/08	Forecast Fri 04/11/08	Forecast Fri 04/18/08	Forecast Fri At 60 Days
Revolver Availability (Over Advance)										
Beg: Collateral Balance	10,457	14,319	16,297	17,832	19,446	21,019	22,828	23,986	24,025	24,025
[1] Beg: Inventory	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405	9,405
Ineligible Inventory	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)	(2,586)
Net Inventory	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819
[2] Change in inventory	-	-	-	-	-	-	-	-	-	-
End: Inventory	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819	6,819
[3] <i>Blended Advance Rate</i>	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%
Net Inventory Collateral	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416	5,416
Beg: Production A/R	3,637	7,499	9,477	11,013	12,626	14,199	16,009	17,167	17,206	17,206
[4] Sales	2,332	3,855	3,747	3,748	3,783	3,729	4,050	3,993	4,005	33,241
[5] Collections	-	-	(2,235)	(2,200)	(2,162)	(2,170)	(2,170)	(3,212)	(3,954)	(18,104)
[5] Production A/R Collateral	4,415	8,270	9,782	11,330	12,950	14,508	16,388	17,169	17,220	17,220
[6] <i>Blended Advance Rate</i>	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Production A/R Collateral	3,880	7,268	8,597	9,957	11,381	12,751	14,403	15,089	15,134	15,134
Available Collateral Base	9,296	12,685	14,013	15,374	16,798	18,167	19,819	20,505	20,550	20,550
Ending, Collateral	9,296	12,685	14,013	15,374	16,798	18,167	19,819	20,505	20,550	20,550
[7] Beginning Borrowing	6,814	10,735	14,007	14,644	20,297	19,757	21,419	22,045	22,635	22,635
Collections	-	-	2,235	2,200	2,162	2,170	2,170	3,212	3,954	18,104
Advance	(8,050)	(4,363)	(4,597)	(2,397)	(7,889)	(1,559)	(3,856)	(3,466)	(5,508)	(41,684)
Ending, Borrowing Balance	8,050	12,413	14,775	14,972	20,699	20,087	21,773	22,027	23,580	23,580
Availability (Over Advance)	1,246	271	(762)	401	(3,901)	(1,920)	(1,953)	(1,521)	(3,030)	(3,030)
Float	-	-	-	-	-	-	-	-	-	-
Book Availability (Over Advance)	1,246	271	(762)	401	(3,901)	(1,920)	(1,953)	(1,521)	(3,030)	(3,030)

Blue Water Automotive Systems 2008 DIP Sizing Analysis (\$ in Thousands)	(3 Days)	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Balance and Totals
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Forecast
	Forecast Fri 02/22/08	Forecast Fri 02/29/08	Forecast Fri 03/07/08	Forecast Fri 03/14/08	Forecast Fri 03/21/08	Forecast Fri 03/28/08	Forecast Fri 04/04/08	Forecast Fri 04/11/08	Forecast Fri 04/18/08	Forecast Fri At 60 Days

Cash Activity Detail										Totals
[5] Receipts Detail										
Ford and related	-	-	1,320	1,299	1,277	1,282	1,282	1,314	1,372	9,147
Chrysler	-	-	493	485	477	479	478	491	512	3,415
General Motors	-	-	422	415	408	410	410	420	439	2,925
Other	-	-	-	-	-	-	-	986	1,631	2,617
Total Receipts	-	-	2,235	2,200	2,162	2,170	2,170	3,212	3,954	18,104
Cash Disbursements:										
[8] Production	(1,508)	(2,493)	(2,351)	(941)	-	-	(1,885)	(2,366)	(2,379)	(13,923)
Utilities	-	-	-	-	(48)	(119)	(120)	(120)	(120)	(526)
IT	(19)	(31)	(31)	(31)	(31)	(30)	(30)	(30)	(30)	(265)
Payroll	(1,424)	(1,069)	(1,399)	(640)	(1,399)	(640)	(1,399)	(640)	(1,399)	(10,011)
Employee Benefits/ Healthcare	(243)	(154)	(176)	(154)	(243)	(154)	(176)	(154)	(243)	(1,696)
Taxes	-	(0)	-	-	-	-	(0)	-	-	(0)
[9] Secondary & Other Capex	-	(605)	(605)	(605)	(605)	(605)	(148)	(148)	(148)	(3,466)
Adequate Protection Payments										
[10] Capital Lease P&I - Other	(2)	(10)	(16)	(27)	(21)	(10)	(16)	(9)	(40)	(152)
[10] Capital Lease P&I - CIT	-	-	-	-	(301)	-	-	-	(301)	(602)
Reorganization Costs										
DIP Interest	-	-	(19)	-	-	-	(81)	-	-	(100)
Prepetition claims	-	-	-	-	-	-	-	-	-	-
Critical Vendor Payments	-	-	-	-	(5,100)	-	-	-	-	(5,100)
Foreign Vendors	(100)	-	-	-	-	-	-	-	-	(100)
Utilities Deposits	(250)	-	-	-	-	-	-	-	-	(250)
Taxes	(140)	-	-	-	-	-	-	-	-	(140)
Healthcare	(311)	-	-	-	-	-	-	-	-	(311)
Worker's comp	(75)	-	-	-	-	-	-	-	-	(75)
401k Catch Up	(378)	-	-	-	-	-	-	-	-	(378)
Expense reimbursements	(85)	-	-	-	-	-	-	-	-	(85)
Prepetition inventory	(3,016)	-	-	-	-	-	-	-	-	(3,016)
Professional Fees	(500)	-	-	-	(140)	-	-	-	(848)	(1,488)
Total Production Disbursements	(8,050)	(4,363)	(4,597)	(2,397)	(7,889)	(1,559)	(3,856)	(3,466)	(5,508)	(41,684)
Total Disbursements	(8,050)	(4,363)	(4,597)	(2,397)	(7,889)	(1,559)	(3,856)	(3,466)	(5,508)	(41,684)
Net Cash Flow (Rcpts less Dsbrmnts)	(8,050)	(4,363)	(2,362)	(198)	(5,726)	612	(1,686)	(254)	(1,553)	(23,580)
Cumulative Net Cash Flow	(8,050)	(12,413)	(14,775)	(14,972)	(20,699)	(20,087)	(21,773)	(22,027)	(23,580)	(23,580)

Blue Water Automotive Systems 2008 DIP Sizing Analysis (\$ in Thousands)	Week 1			Week 2					Week 3				
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	Wed 02/20/08	Thu 02/21/08	Fri 02/22/08	Mon 02/25/08	Tue 02/26/08	Wed 02/27/08	Thu 02/28/08	Fri 02/29/08	Mon 03/03/08	Tue 03/04/08	Wed 03/05/08	Thu 03/06/08	Fri 03/07/08

Cash Activity Detail													
[5] Receipts Detail													
Ford and related	-	-	-	-	-	-	-	-	265	265	265	263	263
Chrysler	-	-	-	-	-	-	-	-	99	99	99	98	98
General Motors	-	-	-	-	-	-	-	-	85	85	85	84	84
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	448	448	448	445	445
Cash Disbursements:													
[8] Production	(503)	(503)	(503)	(499)	(499)	(499)	(499)	(499)	(470)	(470)	(470)	(470)	(470)
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Payroll	(1,409)	(9)	(6)	(1)	(2)	(642)	(9)	(415)	(1)	(2)	(1,409)	(9)	22
Employee Benefits/ Healthcare	-	(22)	(221)	-	-	-	-	(154)	-	-	-	(22)	(154)
Taxes	-	-	-	-	-	-	-	(0)	-	-	-	-	-
[9] Secondary & Other Capex	-	-	-	-	-	-	-	(605)	-	-	-	-	(605)
Adequate Protection Payments													
[10] Capital Lease P&I - Other	(2)	-	-	(2)	-	(6)	(3)	-	(16)	-	-	-	-
[10] Capital Lease P&I - CIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Reorganization Costs													
DIP Interest	-	-	-	-	-	-	-	-	(19)	-	-	-	-
Prepetition claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Critical Vendor Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Vendors	(100)	-	-	-	-	-	-	-	-	-	-	-	-
Utilities Deposits	(250)	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	(140)	-	-	-	-	-	-	-	-	-	-	-	-
Healthcare	(311)	-	-	-	-	-	-	-	-	-	-	-	-
Worker's comp	(75)	-	-	-	-	-	-	-	-	-	-	-	-
401k Catch Up	(378)	-	-	-	-	-	-	-	-	-	-	-	-
Expense reimbursements	(85)	-	-	-	-	-	-	-	-	-	-	-	-
Prepetition inventory	(3,016)	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	(500)	-	-	-	-	-	-	-	-	-	-
Total Production Disbursements	(6,275)	(539)	(1,236)	(508)	(507)	(1,153)	(517)	(1,679)	(513)	(479)	(1,886)	(507)	(1,213)
Total Disbursements	(6,275)	(539)	(1,236)	(508)	(507)	(1,153)	(517)	(1,679)	(513)	(479)	(1,886)	(507)	(1,213)
Net Cash Flow (Rcpts less Dsbrsmnts)	(6,275)	(539)	(1,236)	(508)	(507)	(1,153)	(517)	(1,679)	(64)	(30)	(1,437)	(62)	(768)
Cumulative Net Cash Flow	(6,275)	(6,814)	(8,050)	(8,558)	(9,065)	(10,218)	(10,735)	(12,413)	(12,477)	(12,507)	(13,945)	(14,007)	(14,775)

Notes:

- [1] Inventory is held constant.
- [2] Change in inventory on 2/20/08 reflects the acquisition of prepetition inventory from a previous lender.
- [3] Weighted average inventory rate based on 90% of Ford, GM, and Chrysler inventory and 65% of Other inventory.
- [4] Forecast is based on the 13 week production schedule as provided by the Company.
- [5] Collections assumptions: Ford, Chrysler, GM will pay in 10 days. All other vendors will pay in 60 days.
- [6] Weighted average A/R rate based on 90% of Ford, GM, and Chrysler inventory and 85% of Other inventory.
- [7] Assuming a borrowing limit of \$35 million.
- [8] All production disbursements are based on COD terms for the first 20 days of the period and 20 day terms after that, Utilities are based on 30 day terms, all other disbursements are COD.
- [9] Capex Schedule provided by BWASI.
- [10] Principal and interest values and timing provided by BWASI in the loan and amortization schedules.